

Commodity Prices

**Table 14 - Selected Monthly Commodity Prices Used
In the Calculation of California Class 4a and 4b Prices ^{1/}
January 2002 - December 2003**

Month	Chicago Mercantile Exchange				California Manufacturing Plants Nonfat Dry Milk	
	Grade AA Butter		Block Cheddar Cheese		2002	2003
	2002	2003	2002	2003		
	Dollars Per Pound					
January	1.3500		1.3261		0.9054	
February	1.2544		1.2250		0.9031	
March	1.2479		1.2050		0.9016	
April	1.1842		1.2448		0.9013	
May	1.0679		1.2099		0.8997	
June	1.0448		1.1457		0.8996	
July	1.0260		1.0764		0.8993	
August	1.0002		1.1561		0.9003	
September	0.9588		1.1807		0.9022	
October	1.0227		1.2302		0.9061	
November	1.0371		1.0835		0.9101	
December	1.1139		1.1290		0.8594	

^{1/} All commodity prices are for the 26th of the prior month to the 25th of the current month.
When the Class 2 and 3 prices are issued every other month, the commodity reference prices are the same as those used for the calculation of that month's Class 4a and 4b prices.

**Table 15 - Selected Weekly Commercial Commodity Prices Used
In the Calculation of California Class Prices
September 28 - December 27, 2002**

Week	California Manufacturing Plants NFDM	NFDM West ^{1/} Average ^{2/}	Chicago Mercantile Exchange		USDA/NASS		
			Grade AA Butter	Block Cheddar Cheese	Block Cheddar Cheese		
					Other States ^{3/}	MN/WI	U.S.
	<i>Dollars Per Pound</i>						
Sept 28-Oct 4	0.9042	0.9067	0.9883	1.3000	1.1798	1.2710	1.1959
Oct 5-11	0.9067	0.9067	1.0200	1.2950	1.2409	1.3029	1.2524
Oct 12-18	0.9084	0.9067	1.0575	1.2200	1.2734	1.2823	1.2750
Oct 19-25	0.9066	0.9067	1.0383	1.0800	1.2507	1.2445	1.2491
Oct 26-Nov 1	0.9081	0.9067	1.0325	1.0760	1.1936	1.1299	1.1830
Nov 2-8	0.9066	0.9100	1.0033	1.0750	1.1382	1.1324	1.1369
Nov 9-15	0.9093	0.9100	1.0042	1.0725	1.0758	1.0931	1.0797
Nov 16-22	0.9123	0.9100	1.0842	1.1030	1.0724	1.1034	1.0793
Nov 23-29	0.9102	0.9100	1.1075	1.1233	1.0717	1.1144	1.0802
Nov 30-Dec 6	0.8942	0.8700	1.1100	1.1400	1.0910	1.1371	1.1003
Dec 7-13	0.8584	0.8600	1.1108	1.1135	1.1044	1.1505	1.1122
Dec 14-20	0.8294	0.8600	1.1167	1.1330	1.1164	1.1408	1.1220
Dec 21-27	0.8211	0.8600	1.1400	1.1492	1.1145	1.1407	1.1198

^{1/} California, Idaho, Oregon, and Washington

^{2/} Simple average of the mostly price as reported by "Dairy Market News"

^{3/} Representing the largest percentage of other states were the western states of Arizona, California, Idaho, Nevada, Oregon, Utah, and Washington.